

Exhibit 38

ACKNOWLEDGEMENT AND CONFIRMATION

THIS ACKNOWLEDGEMENT AND CONFIRMATION (this "Acknowledgement"), is made as of November 20, 2015, among John Dittami, an individual residing at 3832 South Lake Drive, Boynton Beach, FL 33435 ("Dittami"), Effex Capital, LLC, a Delaware limited liability company with an address of Harborside Financial Center, Plaza 5, Suite 1515, Jersey City, NJ 07311 ("Effex"), and Forex Capital Markets, LLC, a Delaware limited liability company with an address of 55 Water Street, New York, NY 10041 ("FXCM") (each, a "Party" and collectively the "Parties").

WHEREAS, Dittami and FXCM signed the document labeled "Option Agreement" attached as Exhibit A ("Option Document"); and


WHEREAS, the Parties never effected the License Agreement contemplated as consideration for the Option Agreement.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby mutually agree as follows:

1. The Parties acknowledge and agree that the Option Document was signed in connection with a series of contemplated transactions (the "Transactions") which included an exchange of consideration (the "Consideration") between the Parties. The Parties further acknowledge and agree that the Transactions did not occur and the Parties did not receive the Consideration proposed to be exchanged at the time the Option Document was signed.
2. The Parties acknowledge and agree that no rights or obligations currently exist or ever existed as a result of the Option Document and that the Option Document currently has no, and has never had, any legal force or effect.


[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Acknowledgment to be duly executed as of the date first above written.


JOHN DITTAMI

Date: 12/7/2015

FOREX CAPITAL MARKETS, LLC

Signed: 

Name: David Sassoon

Title: General Counsel and Secretary

Date: 11/24/2015

EFFEX CAPITAL, LLC

Signed: 

Name: John Dittami

Title: CEO

Date: 12/7/2015

[Signature Page to Acknowledgement]

OPTION AGREEMENT

This OPTION AGREEMENT, dated as of April/4, 2010, between John Dittami, an individual residing at 98 Constitution Way, Jersey City, NJ 07305 ("Dittami"), and Forex Capital Markets, LLC, a Delaware limited liability company ("FXCM").

WHEREAS, Dittami is the sole member of Effex Capital, LLC, a Delaware limited liability company ("Effex");

WHEREAS, FXCM has loaned to Effex the sum of \$2,000,000 pursuant to that Secured Promissory Note, dated the date hereof (the "Note"), on terms more favorable than Dittami would have obtained in an arm's-length transaction;

WHEREAS, FXCM has agreed to license to Effex certain intellectual property pursuant to that certain License Agreement, dated as of the date hereof (the "License Agreement"), between Effex and FXCM, on terms more favorable than Dittami would have obtained in an arm's-length transaction;

WHEREAS, Dittami, as the sole member of Effex, will benefit from the Note and the License Agreement and the transactions contemplated thereby;


NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Dittami hereby covenants and agrees as follows:

1. Option. Upon written notice to Dittami by FXCM, Dittami agrees to sell, transfer and assign seventy percent of his membership interests in and to Effex to FXCM for the sum of \$1.00.
2. Ownership of Membership Interests. Dittami represents and warrants that he is the sole member of Effex and is the owner of 100% of the outstanding membership interests of Effex, free and clear of all liens and encumbrances.
3. Notice of Sale. Dittami agrees that prior to selling, transferring, assigning or granting any lien or encumbrance on any of the membership interests of Effex, Dittami shall provide FXCM thirty (30) days prior written notice of the same. Any such notice shall be sent to: Forex Capital Markets, 32 Old Slip, 10th Floor, New York, NY 10005, Attn: General Counsel. No sale, transfer, assignment, lien or encumbrance shall be effective absent the delivery of such thirty (30) days notice to FXCM.
4. Miscellaneous. This Option Agreement shall be governed by the law of the State of New York, without regard to any conflict of laws principal. This Option Agreement shall inure to the benefit of, and may be enforced by, FXCM's successors and

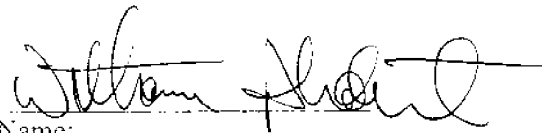
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assigns and shall be binding upon, and enforceable against Dittami's heirs, successors and assigns, provided that Dittami may not assign this Option Agreement without the written consent of FXCM. This Option Agreement may be executed in counterparts, which take together shall constitute one and the same instrument.


John Dittami

FOREX CAPITAL MARKETS, LLC

By: 
Name:
Title:

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FOIA Confidential Treatment
Requested by FXCM

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CONFIDENTIAL

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